



# **NEWS RELEASE**

**CALIFORNIA STATE TREASURER PHIL ANGELIDES**

MEDIA ADVISORY  
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**STATEMENT OF CALIFORNIA TREASURER PHIL ANGELIDES  
REGARDING TODAY'S DISCLOSURE BY THE NEW YORK  
STOCK EXCHANGE (NYSE) OF COMPENSATION PACKAGES OF  
KEY NYSE EXECUTIVES**

Sacramento, CA – California State Treasurer Phil Angelides today issued the following statement regarding the disclosure of compensation packages of key executives of the NYSE:

“It is now clear that the challenges faced by the NYSE go far beyond Mr. Grasso’s excessive pay package. Today’s disclosures underscore the need for fundamental reform in a financial culture clearly gone awry.

“The NYSE needs to send the right signals to the marketplace about transparency, fairness and rational compensation for corporate executives. These pay packages send the wrong message and the NYSE must do all that it can to renegotiate these contracts back into the realm of reality.

“Mr. Reed deserves credit for moving forward quickly to disclose these compensation packages. I still continue to believe that the NYSE would be well served by an independent, top to bottom examination which puts all the facts on the table so that the NYSE can move forward on needed comprehensive reform.”

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